A7000-2

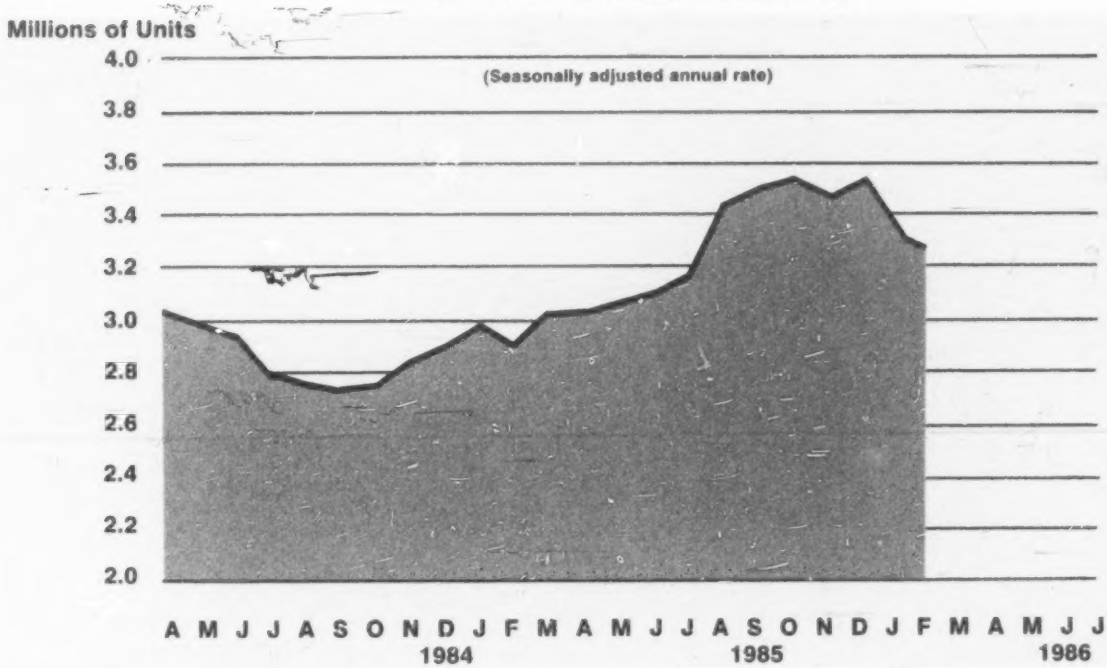
MONTHLY REPORT

existing home sales

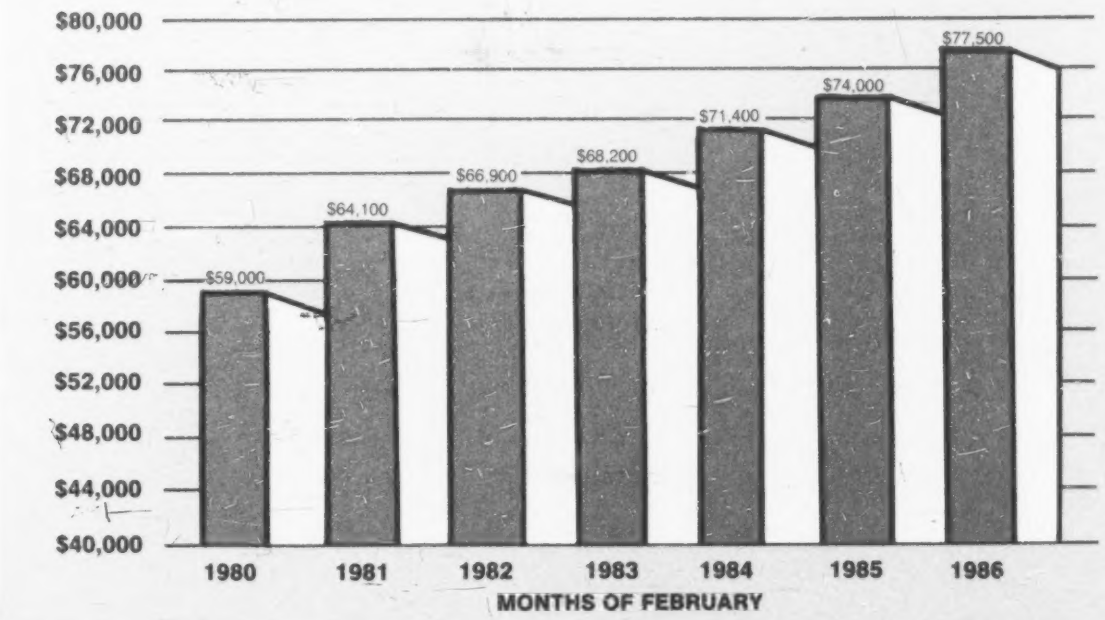
NATIONAL ASSOCIATION OF REALTORS® • ECONOMICS AND RESEARCH DIVISION

March, 1986

EXISTING SINGLE-FAMILY HOME SALES FOR THE UNITED STATES



MEDIAN SALES PRICE OF EXISTING SINGLE-FAMILY HOMES IN THE UNITED STATES FOR THE MONTH OF FEBRUARY 1980-1986



SURVEY DESCRIPTION

Publication

1. "Existing Home Sales" is a monthly publication of the NATIONAL ASSOCIATION OF REALTORS®.

Coverage

2. Each month the REALTORS® Economics and Research Division receives data on existing single-family home sales from over 325 Boards of REALTORS® and multiple listing systems. In 1985 data on over 1,420,000 existing single-family homes were received and processed.

3. Participating Boards are situated in every region of the country and provide wide geographic coverage of the existing home market. While almost all are located in, or adjacent to, standard metropolitan statistical areas, comparisons of their sales reports with data from the Annual Housing Survey show that, as a group, their experience is representative of the sales activity and prices that generally prevail in each region of the country.

Regions

4. Statistics on sales volume and price are published for the U.S. and for the four standard Census regions of the country. States contained in each region are as follows:

NORTHEAST
Connecticut
Maine
Massachusetts
New Hampshire
New Jersey
New York
Pennsylvania
Rhode Island
Vermont

MIDWEST
Illinois
Indiana
Iowa
Kansas
Michigan
Minnesota
Missouri
Nebraska
North Dakota
Ohio
South Dakota
Wisconsin

SOUTH
Alabama
Arkansas
Delaware
Dist. of Columbia
Florida
Georgia
Kentucky
Louisiana
Maryland
Mississippi
North Carolina
Oklahoma
South Carolina
Tennessee
Texas
Virginia
W. Virginia

WEST
Alaska
Arizona
California
Colorado
Hawaii
Idaho
Montana
Nevada
New Mexico
Oregon
Utah
Washington
Wyoming

5. Regional weights have been developed to represent the estimated importance of each region in the national existing home market. These weights are based on the regional distribution of owner-occupied single-family dwelling units and homeowner mobility. Weights are periodically revised to reflect shifts in regional demand. The most recent revision occurred in 1982 to reflect changes reported in the 1980 Census of Housing. Weights assigned each region are:

Northeast	14	South	35
Midwest	28	West	23

Sales Volume

6. Estimated total sales volume of single-family homes and condominiums and cooperatives for each region is computed by using a constant factor to blow up the reported sales of participating multiple listing systems. Regional factors were developed by analyzing the relationship between reported Board sales and measures of total market activity derived from special computer runs from the Annual Housing Survey tapes and from the 1980 Census of Housing.

7. Regional sales are then aggregated to yield national sales volume. Because of the method of computation, regional figures will not always total to the U.S. statistic. Such differences are due entirely to rounding.

8. Quarterly estimates for total existing home sales by state are developed subsequent to the national and regional single-family and apartment condominium/condo statistics. A constant "blow-up" factor is used. These factors were developed by comparing sales reported by participating Boards to market activity benchmarks from the 1980 Census of Housing. State estimates are then adjusted to conform with regional totals.

9. In the main, a transaction is reported when the sales contract is signed, but a number of Boards report "closings." To the extent "closings" are contained in this series, they introduce a "distributive lag" effect which tends to smooth out month-to-month fluctuations in reported volume.

Sales Price

10. Median and average (mean) sales prices are computed for the U.S. and each region of the country and median sales prices are computed for selected metropolitan areas. Because of the nature of the distribution of home sales prices, the average (mean) sales price is higher than the median price.

11. Movements in sales prices should not be interpreted as measuring changes in the cost of a *standard home*. Prices are influenced by changes in cost *and* changes in the characteristics and size of homes actually sold.

12. There is a modest degree of seasonal variation in reported selling prices. Sales prices tend to reach a seasonal peak in July, and then decline moderately over the next three months before experiencing a seasonal upturn. However, sales prices are *not seasonally adjusted*.

Seasonal Adjustment

13. Volume statistics are seasonally adjusted using the X-11 Variant of the Census Method II Seasonal Adjustment Program of the Bureau of the Census. The procedure includes adjusting for trading-day variation—the number of Mondays, Tuesdays, etc., in a particular month. This type of fluctuation in the data was found to be significant.

14. Sales in each region are first seasonally adjusted and then aggregated to yield the U.S. statistic.

15. Seasonal indices are based on monthly single-family home sales activity dating from July 1966. Seasonal patterns for apartment condominium/cooperative sales and state home sales are based on quarterly data beginning in 1975. New seasonal adjusters are constructed at the conclusion of each year. Data for the three preceding years are revised using these new seasonal factors.

Annual subscription price for 12 monthly issues is $44.00 to members of the NATIONAL ASSOCIATION OF REALTORS® and $60.00 to nonmembers.

Questions concerning this report should be directed to the **NATIONAL ASSOCIATION OF REALTORS®**, Economics and Research Division, 777 14th Street, N.W., Washington, D.C. 20005 (202) 383-1063.

Clark E. Wallace, *President* Glenn E. Crellin, *Staff Vice President*
Halvor M. Juul, *Director*

Copyright © 1986 NATIONAL ASSOCIATION OF REALTORS® All rights reserved.

existing home sales

Existing Single-Family Home Sales

In February sales of existing single-family homes remained nearly steady, totaling 3,270,000 at seasonally adjusted annual rates. Although this pace is 0.9 per cent below the January level, the rate of home sales was 13.1 per cent higher than a year ago.

Abnormally bad weather in February kept sales from showing the strong gains implied by the current low level of mortgage interest rates. The Midwest showed the greatest strength, increasing 3.4 per cent from the January level to 920,000 units. This is a level 22.7 per cent higher than last February. Sales increased 1.9 per cent in the West from the previous month reaching 530,000 units, an increase of 6.0 per cent from last year. In the South the sales volume slipped 0.9 per cent from January to a 1,150,000 unit annual rate. This is 3.6 per cent above a year ago. The Northeast showed the largest month-to-month drop of 8.2 per cent. Even so, the 670,000 annual rate recorded was 28.8 per cent higher than the strong performance a year ago.

Total dollar volume of existing single-family homes sold in February was $305.2 billion at seasonally adjusted annual rates. Th South continues to report the highest dollar volume of $101.8 billion. The Northeast sales total was $79.2 billion. In the Midwest the total sales were $63.3 billion while in the West total volume was $60.6 billion.

Homes Available For Resale

The number of homes available for resale nationwide at the end of February was 2,200,000. At current sales rates this inventory could supply the market for 8.0 months. Both the inventory and the month's supply are sharp declines from January levels, and are more in line with experience in the closing months of 1985. The supply of resale homes on the market in February was 320,000 below the level of a year ago despite a more active resale home market. Since the early months of the year are traditionally periods of inventory buildup preceding the prime selling season, the relatively low inventory may foretell supply shortages by mid-year.

Existing Home Prices

The median price existing single-family home sold in February was $77,500. This is an increase of $400 from the January median and $3,500 from last year. The nationwide median in February was 4.7 per cent higher than a year ago—at a time when consumer prices actually fell (because of oil and food). Even so, the home sales price increases are generally moderate.

Regionally, however, there are wide disparities in both price levels and price trends. Once again the Northeast claims the highest median price ($99,500) and the most rapid increase (16.4 per cent). The West median price was $95,900, a level 4.2 per cent above a year ago. The median price in the South was $75,600— actually slightly lower than in January— a scant 1.6 per cent higher than in February 1985. The Midwest, while retaining title to the lowest median price ($62,600), did record a 6.6 per cent jump over the last year. This is consistent with the strong market performance in that region and especially in the more industrialized areas in the region.

Housing Affordability

The affordability of housing nationwide in February remained very positive, but declined for the first time in the last year. The composite housing affordability index slipped to 100.3 but remained above 100 for the third consecutive month. This means that a family earning the median income of $28,168 had enough income to qualify for the purchase of the median price home at prevailing interest rates with almost $100 to spare. The primary reason for the decline in affordability was a slight increase in the mortgage rate on adjustable rate loans while fixed rates continued to fall. Accordingly, the affordability index for fixed rate loans increased to 97.4 while the index for ARMs slipped to 105.9.

While the affordability is currently highest for adjustable rate loans, most home buyers are opting for the security of fixed rates now that all mortgage loans are more affordable than a few months ago.

Apartment Condominium and Cooperative Resales

The condominium/cooperative resale market remained on a high plateau in the closing months of 1985, recording an annual rate of 303,000 apartment transactions, only 1,000 units less than in the third quarter. Regionally, there were lower apartment resales in the Northeast with a 143,000 unit rate and a level sales rate in the Midwest with a 53,000 unit annual rate. The condo/co-op rate increased 4.4 percent in the South to 71,000 units while in the West it surged 16.7 percent to a 35,000 unit rate.

All in all, the fourth quarter produced a strong total resale housing market, with a total sales rate of 3,800,000 units for single-family homes and condominiums and cooperatives. This represents an increase of 3.8 percent from the third quarter and a level 24.6 percent above the closing months of 1984. All four regions recorded total home resale rates in the fourth quarter which at least equalled the sales rate in the third quarter.

State Home Resales

Real estate is generally acknowledged as a highly localized business, and the market performance for the individual states in 1985 shows that fact clearly. For the year as a whole total home resales (single-family homes as well as apartment condominiums and cooperatives) were at least 20 percent above 1984 levels in eleven states and the District of Columbia. By contrast, ten states recorded home sales below the 1984 level. Most of the states with sharp increases were located in the hot market in the Northeast, while most of the states with lower sales depend more heavily on agriculture and related industries to drive housing markets.

Down	Up 0.1-9.9%	Up 10.0-19.9%		Up 20.0% or More
Idaho	Alaska	Alabama	Minnesota	Connecticut
Iowa	California	Arizona	Mississippi	Delaware
Kansas	Colorado	Arkansas	New Hampshire	Dist. of Columbia
Louisiana	Georgia	Florida	North Carolina	Indiana
Montana	Kentucky	Hawaii	Ohio	Maryland
Nebraska	Missouri	Illinois	Oregon	Massachusetts
North Dakota	Nevada	Maine	South Carolina	New Jersey
Oklahoma	New Mexico	Michigan	Wisconsin	New York
South Dakota	Texas			Pennsylvania
Washington	Utah			Rhode Island
	Virginia			Tennessee
	West Virginia			Vermont
	Wyoming			

Changes in sales tell only part of the story. Sales of homes in eleven states exceeded 100,000 units each in 1985. The way was led by California with 400,800 resales. Pennsylvania and Texas followed with 210,800 and 203,800 unit sales respectively. Other states with more than 100,000 sales last year were: New York (190,700), Michigan (167,200), Ohio (162,500), Florida (151,300), New Jersey (148,800), Illinois (140,500), North Carolina (123,300) and Virginia (107,200). As a group these states accounted for 2,007,000 home sales, 57.5 percent of the total 3,493,000 homes sold in 1985.

Metropolitan Area Home Prices

Different areas of the country continue to exhibit widely divergent home price behavior. Of the 43 Metropolitan areas reporting the closing quarter of 1985, six had a median sales price for existing single-family homes in excess of $100,000. The highest reported median was in metropolitan Boston ($144,800). Orange County California (Anaheim/Santa Ana MSA), metropolitan Hartford, Los Angeles area, New York/Northern New Jersey/Long Island, and greater San Diego reported a $100,000 plus median. By contrast, the median sales price in greater Buffalo/Niagara Falls was $46,700. The Akron area, greater Cincinnati, metropolitan Detroit, greater Indianapolis, the Jacksonville area, greater Kansas City, the Louisville area, metropolitan Portland, and the Tampa/St. Petersburg/Clearwater areas all reported medians of less than $60,000.

The absolute level of home prices only tells part of the story. There are also widely differing price change patterns. While most metropolitan areas reported higher median prices, five areas had

experienced median price declines between the fourth quarter of 1984 and the fourth quarter of 1985. Those areas were primarily in the Southern region. The furious pace of home price appreciation seen in the entire Northeast region also occurred in the major metropolitan markets. Six of the eight areas reporting price jumps of more than 10 percent over the last year were located in the Northeast. That select group was joined by the Houston metropolitan area.

Down	Up 0.1-4.9%		Up 5.0-9.9%	Up 10% or More
Memphis	Birmingham	Louisville	Akron	Albany/ Schenectady/ Troy
Oklahoma City	Chicago	Miami/ Hialeah	Orange County (CA)	Boston
Orlando	Cincinnati	Minneapolis/ St. Paul	Baltimore	Hartford
Portland	Cleveland	Phoenix	Buffalo/ Niagara Falls	Houston
Tulsa	Denver	Salt Lake City/ Ogden	Columbus	New York/N. New Jersey/Long Island
	Ft. Lauderdale/ Hollywood/ Pompano Beach	San Antonio	Dallas/Ft. Worth	Providence
	Jacksonville	Tampa/St. Petersburg/ Clearwater	Detroit	Syracuse
	Kansas City		Indianapolis	
	Los Angeles Area		Milwaukee	
			Nashville	
			Philadelphia	
			Rochester	
			St. Louis	
			San Diego	
			Washington, D.C.	

UNITED STATES SUMMARY

		Existing Single-Family Home Sales (Seasonally Adjusted Annual Rates)	Number of Homes Available for Sale (End of Period)	Months Supply of Homes on the Market	Median Sales Price of Existing Single-Family Homes
	1980	2,973,000	n/a	*	$62,200
	1981	2,419,000	n/a	*	66,400
	1982	1,990,000	1,910,000	*	67,800
	1983	2,719,000	1,980,000	*	70,300
	1984	2,868,000	2,260,000	*	72,400
	1985	3,214,000	2,200,000	*	75,500
1985	Feb	2,890,000	2,520,000	10.5	$74,000
	Mar	3,000,000	2,800,000	11.2	74,600
	Apr	3,020,000	2,780,000	11.0	74,800
	May	3,040,000	2,720,000	10.8	75,200
	Jun	3,070,000	2,910,000	11.4	76,500
	Jul	3,170,000	2,770,000	10.5	76,700
	Aug	3,430,000	2,700,000	9.4	77,200
	Sep	3,480,000	2,580,000	8.9	75,900
	Oct	3,530,000	2,570,000	8.7	75,200
	Nov	3,450,000	2,510,000	8.7	74,900
	Dec	3,520,000	2,200,000	7.5	75,500
1986	Jan[r]	3,300,000	2,650,000	9.6	$77,100
	Feb[p]	3,270,000	2,200,000	8.0	77,500

r Revised n/a not available
p Preliminary * not applicable

UNIT VOLUME

EXISTING SINGLE-FAMILY HOME SALES

Year		United States	Northeast	Midwest	South	West
1980		2,973,000	403,000	806,000	1,092,000	672,000
1981		2,419,000	353,000	632,000	917,000	516,000
1982		1,990,000	354,000	490,000	780,000	366,000
1983		2,719,000	493,000	709,000	1,035,000	481,000
1984		2,868,000	511,000	755,000	1,073,000	529,000
1985		3,214,000	622,000	866,000	1,172,000	554,000
			Seasonally Adjusted Annual Rates			
1985	Feb	2,890,000	520,000	750,000	1,110,000	500,000
	Mar	3,000,000	560,000	790,000	1,120,000	520,000
	Apr	3,020,000	560,000	800,000	1,140,000	520,000
	May	3,040,000	580,000	830,000	1,090,000	540,000
	Jun	3,070,000	600,000	840,000	1,080,000	540,000
	Jul	3,170,000	620,000	910,000	1,140,000	500,000
	Aug	3,430,000	660,000	940,000	1,240,000	590,000
	Sep	3,480,000	690,000	960,000	1,240,000	590,000
	Oct	3,530,000	710,000	940,000	1,240,000	630,000
	Nov	3,450,000	670,000	910,000	1,270,000	600,000
	Dec	3,520,000	700,000	950,000	1,270,000	600,000
1986	Jan[r]	3,300,000	730,000	890,000	1,160,000	520,000
	Feb[p]	3,270,000	670,000	920,000	1,150,000	530,000
			Not Seasonally Adjusted			
1985	Feb	193,000	31,000	58,000	74,000	32,000
	Mar	262,000	45,000	70,000	99,000	48,000
	Apr	283,000	50,000	81,000	106,000	46,000
	May	297,000	55,000	82,000	108,000	52,000
	Jun	297,000	59,000	84,000	100,000	54,000
	Jul	311,000	63,000	92,000	110,000	46,000
	Aug	337,000	72,000	92,000	117,000	56,000
	Sep	281,000	61,000	74,000	93,000	52,000
	Oct	301,000	64,000	79,000	105,000	53,000
	Nov	246,000	46,000	57,000	100,000	42,000
	Dec	219,000	41,000	56,000	82,000	39,000
1986	Jan[r]	213,000	45,000	50,000	84,000	34,000
	Feb[p]	217,000	40,000	65,000	77,000	35,000

Components may not agree with totals due to rounding.

r Revised

p Preliminary

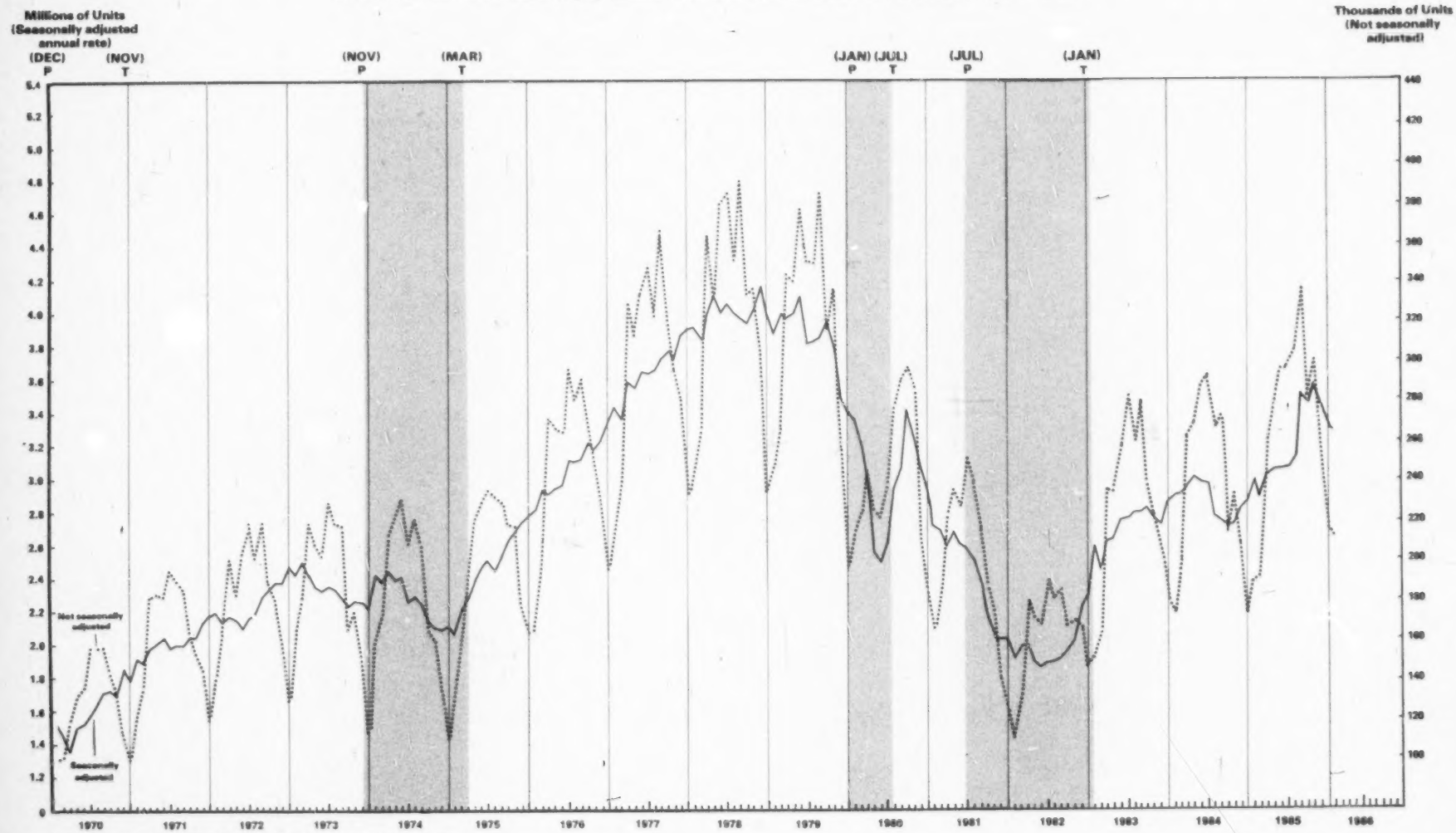
DOLLAR VOLUME

DOLLAR VOLUME OF EXISTING SINGLE-FAMILY HOME SALES
(Billions of Dollars)

Year		United States	Northeast	Midwest	South	West
1980		$216.4	$28.9	$45.4	$73.9	$70.4
1981		189.4	26.8	37.2	69.1	57.5
1982		160.2	26.7	29.7	61.4	41.8
1983		225.9	42.1	44.6	84.4	53.4
1984		246.6	48.4	48.1	90.1	59.6
1985		291.9	67.8	57.2	103.9	63.1
		Seasonally Adjusted Annual Rates				
1985	Feb	$253.1	$53.8	$49.2	$96.6	$54.8
	Mar	269.5	59.1	51.8	98.2	57.4
	Apr	273.4	59.8	52.2	99.4	58.9
	May	274.6	62.4	54.7	96.1	61.5
	Jun	281.4	66.7	57.1	97.5	61.2
	Jul	291.4	68.3	61.7	104.3	57.5
	Aug	325.8	75.0	62.6	113.2	70.0
	Sep	315.1	75.5	62.8	110.1	68.8
	Oct	323.5	78.5	61.2	109.7	73.9
	Nov	308.6	73.6	58.6	112.0	68.0
	Dec	321.6	80.4	63.1	113.1	67.9
1986	Jan[r]	$307.0	$85.8	$59.3	$104.6	$59.4
	Feb[p]	305.2	79.2	63.3	101.8	60.6
		Not Seasonally Adjusted				
1985	Feb	$17.0	$3.2	$3.5	$6.5	$3.7
	Mar	23.3	4.7	4.6	8.7	5.3
	Apr	25.4	5.3	5.3	9.3	5.2
	May	26.8	5.9	5.4	9.5	5.9
	Jun	27.2	6.5	5.7	9.0	6.1
	Jul	28.8	6.9	6.2	10.1	5.2
	Aug	31.3	8.0	6.1	10.7	6.5
	Sep	25.7	6.7	4.9	8.3	6.1
	Oct	27.5	7.1	5.2	9.2	6.2
	Nov	22.2	5.1	3.7	8.8	4.7
	Dec	20.1	4.7	3.8	7.3	4.4
1986	Jan[r]	$19.8	$5.3	$3.3	$7.6	$3.9
	Feb[p]	20.2	4.7	4.5	6.8	4.0

Components may not agree with totals due to rounding.
r Revised
p Preliminary

EXISTING SINGLE-FAMILY HOME SALES FOR THE UNITED STATES, MONTHLY, 1968 - 1986



Peak (P) of cycle indicates end of expansion in general economy and beginning of recession (shaded area).

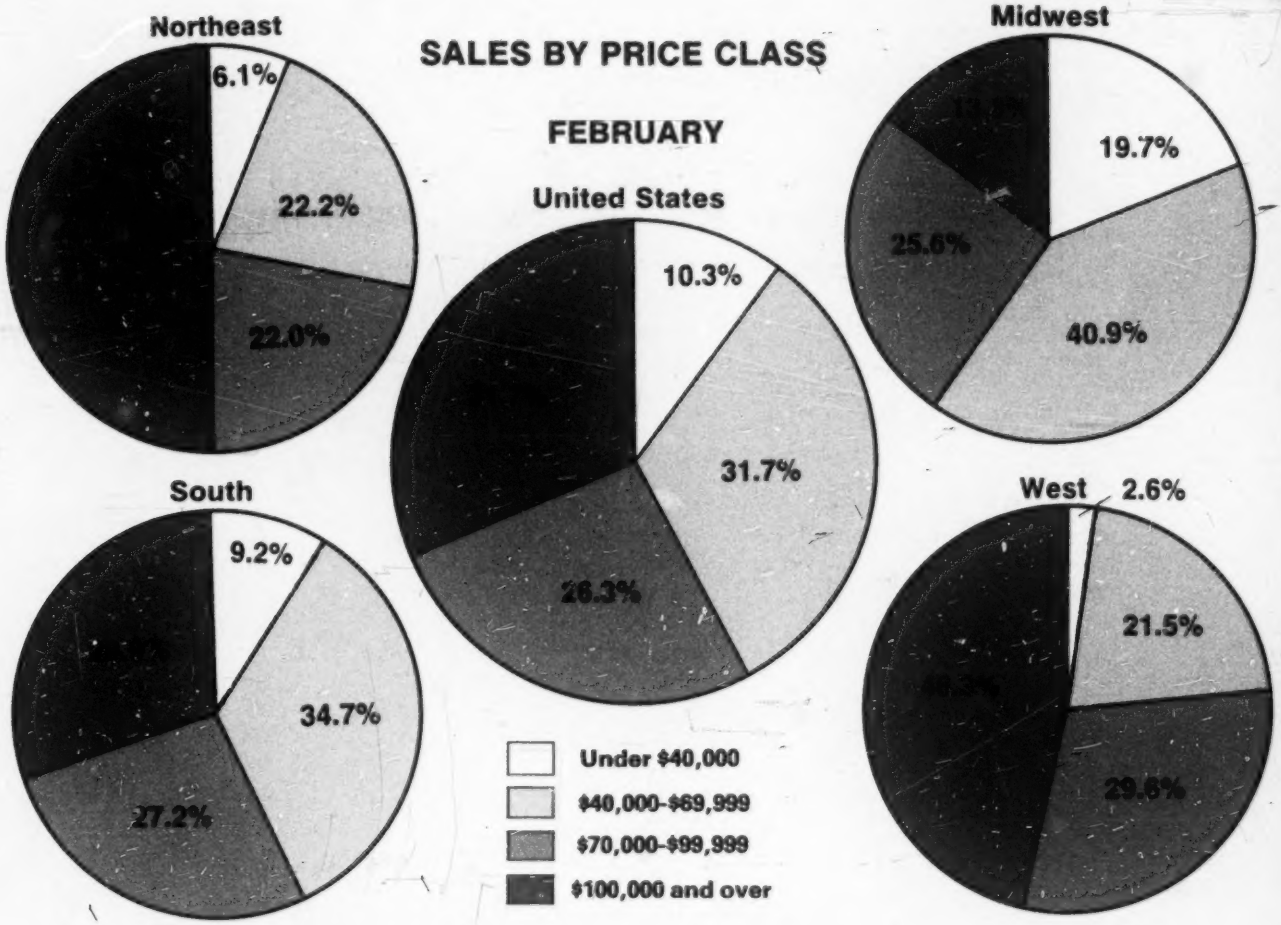
Trough (T) of cycle indicates end of recession in general economy and beginning of expansion.

SALES PRICE

SALES PRICE OF EXISTING SINGLE-FAMILY HOMES
(Not Seasonally Adjusted)

Year		United States	Northeast	Midwest	South	West
				Median		
	1980	$62,200	$60,800	$51,900	$58,300	$89,300
	1981	66,400	63,700	54,300	64,400	96,200
	1982	67,800	63,500	55,100	67,100	98,900
	1983	70,300	72,200	56,600	69,200	94,900
	1984	72,400	78,700	57,100	71,300	95,800
	1985	75,500	88,900	58,900	75,200	95,400
1985	Feb	$74,000	$85,500	$58,700	$74,400	$92,000
	Mar	74,600	86,800	58,700	74,400	93,100
	Apr	74,800	87,900	58,500	74,300	94,900
	May	75,200	87,700	58,900	74,800	94,900
	Jun	76,500	89,400	60,800	76,500	93,900
	Jul	76,700	88,000	60,300	77,500	95,900
	Aug	77,200	90,900	59,500	77,500	98,500
	Sep	75,900	88,900	58,400	75,300	97,700
	Oct	75,200	91,000	58,000	74,500	97,800
	Nov	74,900	89,200	57,700	75,000	94,800
	Dec	75,500	93,700	58,600	74,100	94,500
1986	Jan[r]	77,100	97,800	60,000	76,200	95,000
	Feb[p]	77,500	99,500	62,600	75,600	95,900
				Average (Mean)		
	1979	$64,200	$63,300	$51,600	$59,000	$89,400
	1980	72,800	71,700	56,300	67,700	104,700
	1981	78,300	76,000	58,900	75,400	111,400
	1982	80,500	75,400	60,700	78,700	114,200
	1983	83,100	85,400	62,900	81,500	111,000
	1984	86,000	94,800	63,700	84,000	112,700
	1985	90,800	108,900	66,100	88,700	113,900
1985	Feb	$88,000	$102,800	$65,200	$87,100	$108,800
	Mar	89,000	105,200	65,400	87,400	110,900
	Apr	89,800	106,500	65,200	87,500	114,000
	May	90,300	107,900	66,200	88,000	113,500
	Jun	91,900	110,300	67,800	90,000	113,100
	July	92,700	110,100	68,000	91,400	114,600
	Aug	93,200	111,600	66,700	91,500	117,800
	Sep	91,400	109,500	65,500	88,900	116,300
	Oct	91,200	110,500	65,000	88,200	116,900
	Nov	90,300	110,200	64,700	88,100	112,900
	Dec	91,800	114,900	66,600	88,900	112,900
1986	Jan[r]	$93,000	$118,100	$66,800	$90,000	$113,900
	Feb[p]	93,100	117,600	68,800	88,700	114,400

r Revised
p Preliminary



SALES OF EXISTING SINGLE-FAMILY HOMES FOR THE UNITED STATES BY PRICE CLASS

(Percentage Distribution)

Price Class	FEB 1982	FEB 1983	FEB 1984	FEB 1985r	FEB 1986p
$19,999 or under	3.5	2.3	2.2	1.9	1.8
$20,000-$29,999	5.0	4.2	3.8	3.3	2.8
$30,000-$39,999	9.1	8.3	7.5	6.7	5.7
$40,000-$49,999	12.1	11.6	10.7	9.4	8.8
$50,000-$59,999	12.5	13.1	12.0	11.8	11.2
$60,000-$69,999	11.4	12.7	12.3	12.5	11.7
$70,000-$79,999	9.7	10.7	10.7	10.8	10.7
$80,000-$89,999	8.0	8.9	8.5	9.0	8.8
$90,000-$99,999	5.7	5.5	6.2	6.4	6.8
$100,000-$119,999	7.9	7.7	8.7	8.7	9.0
$120,000-$159,999	8.4	8.5	9.7	10.8	11.8
$160,000-$199,999	3.4	3.0	3.6	4.1	5.1
$200,000-$249,999	1.7	1.8	1.9	2.1	2.7
$250,000 and over	1.6	1.7	2.2	2.5	3.1
Total	100.0	100.0	100.0	100.0	100.0
Median Price	$66,900	$68,200	$71,400	$74,000	$77,500

r Revised
p Preliminary

SALES OF EXISTING SINGLE-FAMILY HOMES BY PRICE CLASS FEBRUARY 1986

(Percentage Distribution)

Price Class	United States	Northeast	Midwest	South	West
$19,999 or under	1.8	1.1	3.7	1.3	0.5
$20,000-$29,999	2.8	1.4	5.9	2.3	0.7
$30,000-$39,999	5.7	3.6	10.1	5.6	1.4
$40,000-$49,999	8.8	5.4	12.5	10.2	4.3
$50,000-$59,999	11.2	8.1	14.0	12.3	7.8
$60,000-$69,999	11.7	8.7	14.4	12.2	9.4
$70,000-$79,999	10.7	8.8	12.0	10.9	10.4
$80,000-$89,999	8.8	7.4	8.4	9.0	10.2
$90,000-$99,999	6.8	5.8	5.2	7.3	9.0
$100,000-$119,999	9.0	9.3	5.5	9.7	12.4
$120,000-$159,999	11.8	19.1	5.3	11.0	16.2
$160,000-$199,999	5.1	9.8	1.7	4.1	7.3
$200,000-$249,999	2.7	5.3	0.7	1.8	5.0
$250,000 and over	3.1	6.2	0.6	2.3	5.4
Total	100.0	100.0	100.0	100.0	100.0
Median Price	$77,500	$99,500	$62,600	$75,600	$95,900

SALES OF EXISTING SINGLE-FAMILY HOMES BY NUMBER OF BEDROOMS FEBRUARY 1986

(Percentage Distribution)

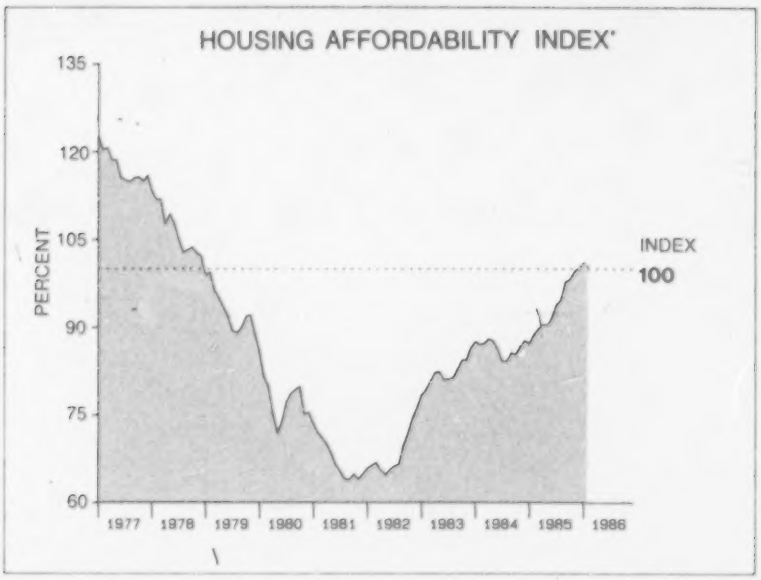
Number of Bedrooms	United States	Northeast	Midwest	South	West
2 Bedrooms or less	18.1	13.2	20.3	15.9	21.7
3 Bedrooms	53.2	49.0	54.9	55.7	50.4
4 Bedrooms or more	28.7	37.8	24.8	28.4	27.9
Total	100.0	100.0	100.0	100.0	100.0

MEDIAN SALES PRICE OF EXISTING SINGLE-FAMILY HOMES FOR THE UNITED STATES BY NUMBER OF BEDROOMS

Number of Bedrooms	Feb 1982	Feb 1983	Feb 1984	Feb 1985[r]	Feb 1986[p]
2 Bedrooms or less	$49,000	$50,700	$51,900	$53,900	$58,100
3 Bedrooms	$65,200	$65,500	$67,900	$70,600	$73,000
4 Bedrooms or more	$94,000	$93,500	$100,300	$101,700	$105,600
All Homes	$66,900	$68,200	$71,400	$74,000	$77,500

r Revised
p Preliminary

HOUSING AFFORDABILITY



Year	Median-Priced Existing Single-Family Home	Mortgage Rate**	Monthly P & I Payment	Payment as % Income	Median Family Income	Qualifying Income***	Affordability Indexes Composite	Fixed	ARM
1980	$62,200	12.95 %	$549	31.3	$21,023	$26,328	79.9	79.9	79.9
1981	66,400	15.12	677	36.3	22,388	32,485	68.9	68.9	68.9
1982	67,800	15.38	702	35.9	23,433	33,713	69.5	69.4	69.7
1983	70,300	12.85	616	30.1	24,580	29,546	83.2	81.7	85.2
1984	72,400	12.49	618	28.2	26,433	29,650	89.1	84.6	92.1
1985	75,500	11.74	609	26.2	27,940	29,243	95.5	90.3	101.3
1985									
Feb	$74,000	12.39%	$627	28.2%	$26,684	$30,085	88.7	85.3	93.0
Mar	74,600	12.19	623	27.9	26,810	29,886	89.7	85.2	94.7
Apr	74,800	12.11	621	27.6	26,935	29,788	90.4	85.5	96.0
May	75,200	12.11	624	27.7	27,061	29,448	90.4	85.0	96.0
Jun	76,500	11.76	618	27.3	27,186	29,675	91.6	85.6	96.3
Jul	76,700	11.47	606	26.6	27,312	29,099	93.9	88.0	99.1
Aug	77,200	11.33	604	26.4	27,438	28,973	94.7	89.1	101.1
Sep	75,900	11.20	587	25.6	27,563	28,197	97.8	91.8	104.7
Oct	75,200	11.32	588	25.5	27,689	28,201	98.2	92.2	105.4
Nov	74,900	11.26	582	25.1	27,814	27,957	99.5	93.7	106.7
Dec	75,500	11.12	581	24.9	27,940	27,873	100.2	94.5	107.5
1986									
Jan[r]	$77,100	10.81%	$579	24.7%	$28,054	$27,771	101.0	96.6	106.4
Feb[p]	77,500	10.88	585	24.9	28,168	28,072	100.3	97.4	105.9

r Revised

p Preliminary

* Index equals 100 when median family income equals qualifying income.

** Effective rate on loans closed on existing homes—Federal Home Loan Bank Board.

*** Based on current lending requirements of the Federal National Mortgage Association using a 20 percent downpayment.

CONDO AND CO-OP SALES

APARTMENT CONDO AND CO-OP SALES
(Seasonally Adjusted Annual Rates)

Year		United States	Northeast	Midwest	South	West
1980		186,000	52,000	46,000	55,000	37,000
1981		153,000	45,000	33,000	46,000	28,000
1982		130,000	45,000	26,000	39,000	20,000
1983		205,000	79,000	41,000	54,000	31,000
1984		230,000	96,000	45,000	55,000	34,000
1985		279,000	135,000	50,000	64,000	30,000
1984	III	238,000	104,000	46,000	55,000	34,000
	IV	222,000	97,000	43,000	53,000	30,000
1985	I	235,000	103,000	46,000	57,000	30,000
	II	260,000	128,000	46,000	61,000	25,000
	III	304,000	152,000	53,000	68,000	30,000
	IV	303,000	143,000	53,000	71,000	35,000

TOTAL EXISTING HOME SALES
SINGLE-FAMILY, APARTMENT CONDOS AND CO-OPS
(Seasonally Adjusted Annual Rates)

Year		United States	Northeast	Midwest	South	West
1980		3,159,000	455,000	848,000	1,147,000	709,000
1981		2,572,000	398,000	665,000	963,000	544,000
1982		2,120,000	399,000	516,000	819,000	386,000
1983		2,924,000	572,000	750,000	1,089,000	512,000
1984		3,098,000	607,000	800,000	1,128,000	563,000
1985		3,493,000	757,000	916,000	1,236,000	584,000
1984	III	3,010,000	610,000	770,000	1,080,000	540,000
	IV	3,050,000	610,000	780,000	1,110,000	550,000
1985	I	3,190,000	660,000	820,000	1,170,000	540,000
	II	3,300,000	710,000	870,000	1,160,000	560,000
	III	3,660,000	810,000	990,000	1,270,000	590,000
	IV	3,800,000	840,000	990,000	1,330,000	650,000

STATE SALES DATA

TOTAL EXISTING HOME SALES FOR EACH STATE
SINGLE-FAMILY, APARTMENT CONDOS and CO-OPS
(Units in Thousands)

State	Years			Quarters (Seasonally Adjusted Annual Rate)				
	1983	1984	1985	1984	1985			
				IV	I	II	III	IV
Alabama	41.8	53.3	59.7	53.7	49.7	57.1	63.2	67.0
Alaska	12.1	9.2	10.0	7.7	9.4	10.3	9.2	11.3
Arizona	50.7	59.8	71.7	55.8	64.2	69.9	77.5	76.8
Arkansas	43.0	43.4	49.8	43.8	43.9	47.0	53.8	53.9
California*	343.2	382.1	400.8	372.6	355.5	395.7	414.2	437.6
Colorado	46.1	47.1	49.3	41.8	45.9	46.9	49.1	55.6
Connecticut	37.8	44.5	56.0	46.5	52.0	53.8	54.8	64.6
Delaware	9.3	10.0	12.3	10.7	11.2	12.1	13.1	13.0
District of Columbia	7.5	7.8	9.9	8.1	8.9	9.4	10.7	10.8
Florida	127.7	137.6	151.3	132.6	127.0	135.5	147.3	197.5
Georgia	51.0	60.1	65.1	58.5	72.1	62.0	55.8	70.2
Hawaii	7.8	7.0	7.9	8.1	6.3	7.2	7.7	10.6
Idaho	11.3	12.3	11.5	14.2	11.2	11.2	11.6	12.0
Illinois	115.3	122.5	140.5	126.8	123.8	128.5	151.2	163.2
Indiana	57.2	64.5	90.1	64.1	64.1	71.3	110.4	115.1
Iowa	39.1	41.9	39.5	41.8	34.8	40.3	43.9	37.5
Kansas	49.3	49.8	47.4	45.5	45.9	46.7	52.5	43.9
Kentucky	56.5	57.3	57.7	58.5	57.9	52.9	61.0	60.2
Louisiana	63.0	50.3	44.1	48.0	43.4	47.2	50.7	34.6
Maine	21.0	23.3	27.1	23.7	25.0	26.1	28.1	28.6
Maryland	60.8	66.8	80.9	67.6	70.8	73.7	91.8	87.4
Massachusetts	65.0	66.5	80.5	69.3	75.1	74.0	81.4	90.4
Michigan	135.1	139.4	167.2	138.6	132.0	163.4	189.8	186.2
Minnesota	58.6	65.5	73.9	62.3	66.8	74.4	78.3	76.8
Mississippi	32.6	32.0	35.5	32.5	29.8	34.1	41.2	36.2
Missouri	72.1	81.0	85.8	77.8	80.2	85.1	88.3	92.2
Montana	12.4	12.4	11.1	12.8	10.3	10.9	11.5	11.6
Nebraska	24.6	24.9	24.5	24.8	21.5	24.6	28.2	22.5
Nevada	10.2	9.4	10.0	8.9	8.9	9.8	10.3	11.1
New Hampshire	15.2	16.9	19.3	15.2	18.0	18.3	21.4	20.0
New Jersey	112.9	119.7	148.8	121.3	127.3	138.1	158.6	168.8
New Mexico	18.3	19.1	19.8	18.0	15.2	18.1	19.9	25.7
New York	148.5	148.9	190.7	145.9	158.4	175.3	205.4	212.3
North Carolina	93.0	103.2	123.3	105.5	115.7	116.3	127.5	133.1
North Dakota	9.4	10.0	8.9	9.2	8.9	8.1	9.1	9.9
Ohio	129.1	138.3	162.5	141.5	151.4	149.3	166.1	188.5
Oklahoma	64.7	51.9	46.8	47.2	46.2	47.4	47.1	46.5
Oregon	34.4	35.7	39.3	40.5	36.1	30.2	40.5	48.6
Pennsylvania	156.9	170.4	210.8	172.3	182.1	199.2	234.2	229.2
Rhode Island	8.8	11.0	13.2	11.2	9.8	12.5	15.4	14.3
South Carolina	39.7	46.0	52.6	46.8	48.6	51.4	56.7	53.3
South Dakota	13.3	11.8	11.3	13.3	11.6	11.7	11.8	10.3
Tennessee	71.1	78.7	99.2	81.3	82.3	91.2	108.0	112.6
Texas	191.1	196.7	203.8	181.9	187.9	197.8	211.6	221.3
Utah	14.7	15.0	15.5	15.0	14.3	16.5	14.3	16.4
Vermont	7.4	8.2	9.9	7.6	8.2	8.9	10.6	11.1
Virginia	103.1	98.1	107.2	100.1	115.6	104.5	101.3	107.4
Washington	44.9	44.9	43.8	40.7	41.9	41.0	46.7	46.5
West Virginia	32.2	34.6	37.7	34.2	34.5	36.8	39.9	39.6
Wisconsin	53.8	56.0	65.5	47.6	53.2	61.7	64.2	62.1
Wyoming	5.5	6.2	6.5	6.0	5.7	6.6	6.6	7.0

* Provided by the California Association of REALTORS®

METROPOLITAN AREA DATA

MEDIAN SALES PRICE OF EXISTING SINGLE-FAMILY HOMES FOR METROPOLITAN AREAS*

(Not Seasonally Adjusted in Thousands of Dollars)

Metropolitan Area	Years			Quarters				
	1983	1984	1985	1984	1985			
				IV	I	II	III	IV
Albany/Schenectady/Troy	$49.4	$52.9	$60.3	$53.8	$56.0	$61.5	$61.0	$61.5
Akron	n/a	50.4	52.7	48.3	50.9	52.2	55.4	51.6
Orange County (Anaheim/Santa Ana MSA**)	134.9	133.7	136.2	130.6	132.1	135.2	137.8	139.6
Atlanta	63.0	66.2	n/a	68.5	73.5	72.0	72.0	n/a
Baltimore	n/a	66.1	72.6	66.6	67.6	71.9	77.4	72.8
Birmingham	62.8	65.1	64.5	61.7	62.0	65.0	65.4	64.6
Boston	82.6	100.0	134.2	104.8	108.6	131.0	138.8	144.8
Buffalo/Niagara Falls	n/a	44.8	46.7	42.9	46.9	47.0	46.3	46.7
Chicago	76.4	79.5	81.1	77.8	78.8	81.8	82.3	81.5
Cincinnati	57.2	58.9	60.2	57.2	59.6	61.1	61.8	58.5
Cleveland	n/a	62.7	64.4	61.4	61.9	66.4	67.0	62.2
Columbus	59.4	59.9	62.2	57.4	59.0	61.4	64.4	62.7
Dallas/Ft. Worth	76.0	82.2	87.7	80.0	86.6	87.1	89.8	87.2
Denver	78.3	82.7	84.3	82.7	82.4	83.7	85.9	84.5
Detroit	47.5	48.5	51.7	47.9	51.3	51.0	52.6	51.7
Ft. Lauderdale/Hollywood/Pompano Beach	73.9	73.1	74.6	73.5	71.0	73.3	76.8	75.5
Hartford	n/a	87.4	99.6	91.7	90.2	97.2	102.0	103.9
Houston	79.9	77.6	80.7	74.8	78.6	76.2	83.7	86.1
Indianapolis	52.8	53.1	55.0	51.5	52.5	55.4	55.3	55.1
Jacksonville	n/a	55.7	58.4	56.4	55.3	58.8	59.8	58.6
Kansas City	58.8	59.1	61.4	58.9	62.9	63.0	61.0	59.1
Los Angeles Area**	112.7	115.3	n/a	114.5	114.3	116.9	n/a	119.9
Louisville	47.4	48.9	50.6	48.3	50.4	51.0	51.4	49.2
Memphis	61.6	64.1	64.6	64.5	64.5	63.8	67.2	62.5
Miami/Hialeah	n/a	79.5	80.5	77.8	73.4	84.0	86.1	79.2
Milwaukee	68.0	68.2	67.5	64.1	66.6	68.7	66.7	68.1
Minneapolis/St. Paul	73.6	74.0	75.2	73.6	74.2	75.2	75.9	75.4
Nashville	61.0	62.9	66.1	62.8	64.7	66.0	66.6	66.6
New York/Northern New Jersey/Long Island	88.9	105.3	134.0	107.7	125.0	130.4	138.2	139.6
Oklahoma City	61.6	63.9	64.7	64.4	63.2	65.5	65.5	63.5
Orlando	n/a	70.1	70.3	69.7	67.3	71.9	72.4	69.0
Philadelphia	64.5	65.2	70.8	64.3	70.2	72.1	71.7	69.3
Phoenix	n/a	74.7	74.7	74.3	74.1	73.9	73.4	75.7
Portland	n/a	62.9	61.5	62.7	61.9	60.6	63.2	59.5
Providence	54.7	59.6	67.5	59.3	63.0	65.5	69.8	70.2
Rochester	54.8	59.7	64.2	60.4	60.3	64.0	65.8	63.7
St. Louis	58.9	61.8	65.7	61.9	60.8	65.7	68.8	65.9
Salt Lake City/Ogden	64.3	65.8	66.7	66.7	63.9	67.1	67.6	67.5
San Antonio	62.6	67.5	67.7	62.6	66.1	68.1	71.0	65.0
San Diego**	98.9	100.2	106.4	104.9	101.2	104.3	109.3	110.6
San Francisco Bay Area**	129.5	129.9	n/a	130.4	n/a	134.5	143.8	n/a
Santa Clara County (San Jose/Palo Alto MSA**)	127.6	123.1	n/a	119.0	n/a	128.0	138.7	n/a
Syracuse	n/a	50.7	58.8	50.4	53.7	56.8	60.7	61.2
Tampa/St. Petersburg/Clearwater	55.5	58.4	58.4	58.6	53.1	58.3	60.3	58.9
Tulsa	n/a	67.3	66.7	69.8	69.8	68.0	66.3	63.6
Washington, D.C.	89.4	93.0	97.1	91.7	94.9	97.5	98.3	97.3

n/a Not Available

*All areas are metropolitan statistical areas (MSA) as defined by the U.S. Office of Management and Budget. They include the named central city and surrounding suburban areas. ** Provided by the California Association of REALTORS®

NATIONAL ASSOCIATION OF REALTORS®
Economics & Research Division
777 14th Street, N.W.
Washington, D.C. 20005